

**JOINT ECONOMIC COMMITTEE**  
**Minnesota Economic Snapshot**  
**April 2007**

**MIDDLE CLASS INDEX**

**GAS**

	<u>Apr 9, '07</u>	<u>Last Month</u>	<u>Last Year</u>	<u>April, 2001</u>	<u>Percent Increase 2001-Today<sup>1</sup></u>
Avg. Retail Price Per Gallon Unleaded Gasoline	\$2.68	\$2.46	\$2.69	\$1.62	65%

**CHILD CARE**

	<u>2005</u>	<u>2005</u>
Avg. Monthly Fees for Child Care for an Infant	\$983	Avg. Monthly Fees for Child Care for Two Children \$1,719

**K-12 PUBLIC EDUCATION**

	<u>2003-2004</u>	<u>State Rank<sup>2</sup></u>
Per Pupil Expenditures On Public Elementary and Secondary Education	\$8,359	21

**HIGHER EDUCATION**

	<u>2006-2007</u>	<u>2000-2001</u>	<u>Percent Increase 2000-01 to 2006-07</u>
Avg. Four-Year Public College Tuition and Fees	\$6,478	\$3,866	68%
Avg. Four-Year Private College Tuition and Fees	\$19,510	\$14,951	30%

**HEALTH INSURANCE**

	<u>2006<sup>6</sup></u>	<u>2005<sup>6</sup></u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>Percent Increase 2001-2006</u>
Avg. Health Care Premium (Single)	\$4,480	\$4,159	\$3,809	\$3,679	\$3,293	\$2,903	54%
Avg. Health Care Premium (Family)	\$12,122	\$11,255	\$10,307	\$10,066	\$8,899	\$7,648	58%

**HOUSING**

	<u>2006</u>	<u>2005</u>	<u>2004</u>		<u>2005 (Monthly)</u>
Existing Home Sales	115,400	134,900	137,400	Median Housing Costs for Homeowners With a Mortgage <sup>3</sup>	\$1,351
Median Home Value		\$198,800		Median Housing Costs Homeowners Without a Mortgage <sup>3</sup>	\$374

**TAXES**

Families Impacted by the AMT in 2006 <sup>4</sup>	81,200
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**JOBS INDEX**

	<u>Feb '07</u>	<u>Jan '07</u>	<u>Dec '06</u>	<u>Three Month Change</u>	<u>2006</u>	<u>2001</u>	<u>Change 2001-2006</u>
Unemployment rate	4.5%	4.4%	4.2%		4.0%	3.9%	
Total Non-Farm Private Employment (Jobs)	2,779,100	2,780,300	2,768,800	10,300	2,761,508	2,689,442	72,067
Construction	132,400	132,000	128,400	4,000	129,508	122,992	6,517
Manufacturing	346,700	346,600	348,200	-1,500	347,608	378,592	-30,983
Financial, Insurance and Real Estate Services	183,200	183,700	182,600	600	181,275	168,717	12,558
Professional and Business Services	327,700	326,100	324,800	2,900	322,308	310,792	11,517
Education and Health Services	412,300	412,300	411,400	900	407,158	338,467	68,692
Leisure and Hospitality Services	249,200	248,200	246,200	3,000	246,125	226,758	19,367
Government Services	413,400	415,100	411,900	1,500	414,458	409,242	5,217
New Claims for Unemployment Insurance	22,460	25,356	22,742	-282	281,172	302,676	-21,504
Mass Layoffs <sup>5</sup>	615	1,474	7,545	-6930	#N/A	38,739	#N/A

**ECONOMIC SECURITY INDEX**

**INCOME**

	<u>2005</u>	<u>2001</u>
Real Median Household Income (2005 Dollars)	\$54,215	\$58,096

**HOUSING**

	<u>2005</u>	<u>2001</u>		<u>Total Households</u>	<u>Percent of Households</u>
Homeownership Rate (2006, 2001)	75.6%	76.1%	Housing Costs Greater than 30 Percent of Income (2004)	569,420	28%
Mortgage Delinquency Rate	2.8%	3.3%	Housing Costs Greater than 50 Percent of Income (2004)	229,601	11%

**POVERTY**

**BANKRUPTCY**

	<u>2005</u>	<u>2001</u>		<u>2005</u>	<u>2001</u>	<u>Percent Change Since 2001</u>
Poverty Rate	8.1%	7.4%	Non-Business Bankruptcy Filings	24,070	16,829	43%
Child Poverty Rate	12.0%	11.0%				

**SOCIAL SECURITY**

	<u>Beneficiaries</u>	<u>Median Monthly Benefit</u>
Social Security (2005)	526,560	\$1,020

**HEALTH INSURANCE**

	<u>Total 2005</u>	<u>Percentage of Population</u>		<u>Total 2005</u>	<u>Percentage of Population</u>
Employer-Based Coverage	3,232,420	63%	Medicare Beneficiaries	588,690	11%
Uninsured	444,860	9%	Medicaid Beneficiaries	458,020	9%
Uninsured Children (Percentage of All Children)	86,060	7%			

Sources: The Joint Center for Housing Studies, Harvard University, The Chronicle of Higher Education, Kaiser Family Foundation, Bureau of Labor Statistics, Census Data, Social Security Administration, Haver Financial Database, The Annie E. Casey Foundation, Agency for Healthcare Research and Quality, National Association of Realtors, AAA Fuel Gauge Report, Federal Highway Administration

<sup>1</sup> Data for 2001 for Regular Gasoline from Federal Highway Administration "Monthly Motor Fuel Reported by States -- Retail Prices of Motor Fuel", 2006 and 2007 data from AAA Fuel Gauge Report.

<sup>2</sup> The states are ranked from greatest (1) to least (51) expenditure per student, including DC.

<sup>3</sup> From the American Community Survey by the Census Bureau "Median Selected Housing Costs" which includes: payments for mortgages, deeds of trust, contracts to purchase, or similar debts on the property ; real estate taxes; fire, hazard, and flood insurance on the property; utilities; and fuels. It also includes, where appropriate, the monthly condominium fee for condominiums and mobile home costs (installment loan payments, personal property taxes, site rent, registration fees, and license fees).

<sup>4</sup> Number of families that were ensnared by the Alternative Minimum Tax after the passing of legislation in Congress that provided a temporary measure to limit some of the AMT's impact on middle income households in FY 2006.

<sup>5</sup> Number of initial unemployment claimants in layoff actions involving at least 50 employees from a single establishment.